

RECORDATION NO. 23264 FILED

DEC 20 '00 3-31 PM

75
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 20, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of an Memorandum of Master Railcar Lease Agreement, dated as of December 18, 2000, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Wells Fargo Equipment Finance, Inc.
Investors Building, Suite 300
733 Marquette Avenue So
Minneapolis, MN 55402

Lessee: Bombardier Capital Rail Inc.
6900 Wedgwood Road, Suite 120
Maple Grove, Minnesota 55311

A description of the railroad equipment covered by the enclosed document is:

75 boxcars CRLE 16000 - CRLE 16074

Mr. Vernon A. Williams
December 20, 2000
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease Agreement between Wells
Fargo Equipment Finance, Inc., Lessor, and Bombardier
Capital Rail Inc., Lessee, covering 75 boxcars CRLE 16000
- CRLE 16074

Also enclosed is a check in the amount of \$26.00 payable to the order
of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

MEMORANDUM OF RAILCAR LEASE AGREEMENT DEC 20 '00 3-31 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of December 18, 2000 by and between WELLS FARGO EQUIPMENT FINANCE, INC., a Minnesota corporation ("Lessor") and BOMBARDIER CAPITAL RAIL INC., a Minnesota corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to the Lease to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Railcar Master Lease Agreement dated April 15, 1998, as amended, between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Supplement No. 23167-103 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor Seventy-five (75) 1995 Gunderson built Type F Boxcars, 50' w/12' doors as described on Schedule A to Supplement No. 23167-103.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Railcar Lease Agreement to be executed as of the date first above written.

Lessor:

WELLS FARGO EQUIPMENT FINANCE, INC.

By: John K. Lentini
Its: Vice President

Lessee:

BOMBARDIER CAPITAL RAIL INC.

By: x Bradley C. Gunstad
Its: x Vice President & General Counsel
By: x Jim Robertson
Its: x Vice President & General Manager

STATE OF MINNESOTA, COUNTY OF Hennepin TO WIT:

On this 20th day of December, 2000 before me personally appeared, Lisa K. Lenton, to me personally known, who being by me duly sworn, says that s/he is the vice president of Wells Fargo Equipment Finance, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Connie M. Longtine
Notary Public

My commission expires: 1.31.2005

STATE OF MINNESOTA, COUNTY OF Hennepin TO WIT:

On this 19th day of December, 2000 before me personally appeared, Bridley C. Husted and Jim Robertson, to me personally known, who being by me duly sworn, says that they are the V.P. General Counsel and V.P.-GM, respectively of Bombardier Capital Rail Inc., a Minnesota Corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)



Gail M. Blagsvedt
Notary Public

My commission expires: 1.31.2005

**WELLS
FARGO**

Wells Fargo Equipment Finance
Investors Building, Suite 300
733 Marquette Ave So
Minneapolis, MN 55402

Schedule A

Supplement No. 23167-103 dated as of December 18, 2000
to Railcar Master Lease No. 23167 dated as of April 15, 1998

Lessee: BOMBARDIER CAPITAL RAIL INC.

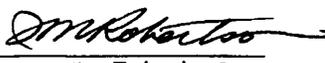
Description of Cars: The seventy-five (75) 1995 Gunderson built Type F Boxcars, 50' w/12' doors
numbered CRLE 16000 through CRLE 16074, inclusive.

CRLE16000	CRLE16015	CRLE16030	CRLE16045	CRLE16060
CRLE16001	CRLE16016	CRLE16031	CRLE16046	CRLE16061
CRLE16002	CRLE16017	CRLE16032	CRLE16047	CRLE16062
CRLE16003	CRLE16018	CRLE16033	CRLE16048	CRLE16063
CRLE16004	CRLE16019	CRLE16034	CRLE16049	CRLE16064
CRLE16005	CRLE16020	CRLE16035	CRLE16050	CRLE16065
CRLE16006	CRLE16021	CRLE16036	CRLE16051	CRLE16066
CRLE16007	CRLE16022	CRLE16037	CRLE16052	CRLE16067
CRLE16008	CRLE16023	CRLE16038	CRLE16053	CRLE16068
CRLE16009	CRLE16024	CRLE16039	CRLE16054	CRLE16069
CRLE16010	CRLE16025	CRLE16040	CRLE16055	CRLE16070
CRLE16011	CRLE16026	CRLE16041	CRLE16056	CRLE16071
CRLE16012	CRLE16027	CRLE16042	CRLE16057	CRLE16072
CRLE16013	CRLE16028	CRLE16043	CRLE16058	CRLE16073
CRLE16014	CRLE16029	CRLE16044	CRLE16059	CRLE16074

Dated: 12/18/00

Lessee: BOMBARDIER CAPITAL RAIL INC.

By: 
Bradley C. Gunstad
Its: Vice President & General Counsel

By: 
Jim Robertson
Its: Vice President & General Manager

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached Memorandum of Railcar Lease Agreement with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 12-20-00



Robert W. Alvord